

COMPANY REGISTRATION NUMBER 01886384

**P.J. ENGINEERING PRODUCTS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**31st DECEMBER 2015**



# **P.J. ENGINEERING PRODUCTS LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31st DECEMBER 2015**

---

<b>CONTENTS</b>	<b>PAGES</b>
Independent auditor's report to the company	<b>1</b>
Abbreviated balance sheet	<b>2</b>
Notes to the abbreviated accounts	<b>3 to 5</b>

---

**P.J. ENGINEERING PRODUCTS LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE COMPANY**  
**UNDER SECTION 449 OF THE COMPANIES ACT 2006**

---

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of P.J. Engineering Products Limited for the year ended 31st December 2015 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR**

The director is responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

**BASIS OF OPINION**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

**OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

*Tait Walker LLP*

Mark Brunton BSc FCA (Senior Statutory Auditor)  
For and on behalf of  
Tait Walker LLP  
Chartered Accountants & Statutory Auditor  
Bulman House  
Regent Centre  
Gosforth  
Newcastle upon Tyne  
NE3 3LS

20.7.2016....

**P.J. ENGINEERING PRODUCTS LIMITED**  
**COMPANY REGISTRATION NUMBER: 01886384**  
**ABBREVIATED BALANCE SHEET**

**31st DECEMBER 2015**

	Note	2015	2014
		£	£
<b>FIXED ASSETS</b>	<b>2</b>		
Intangible assets		-	-
Tangible assets		<u>73,035</u>	<u>74,510</u>
		<b>73,035</b>	<b>74,510</b>
<b>CURRENT ASSETS</b>			
Stocks		1,681	1,681
Debtors		2,824,844	3,515,113
Cash at bank and in hand		<u>48,605</u>	<u>53,061</u>
		<b>2,875,130</b>	<b>3,569,855</b>
<b>CREDITORS: Amounts falling due within one year</b>	<b>3</b>	<u>690,454</u>	<u>1,504,119</u>
<b>NET CURRENT ASSETS</b>		<b>2,184,676</b>	<b>2,065,736</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>2,257,711</b>	<b>2,140,246</b>
<b>PROVISIONS FOR LIABILITIES</b>		<u>6,865</u>	<u>7,096</u>
		<b>2,250,846</b>	<b>2,133,150</b>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>4</b>	64,386	64,386
Profit and loss account		<u>2,186,460</u>	<u>2,068,764</u>
<b>SHAREHOLDERS' FUNDS</b>		<b>2,250,846</b>	<b>2,133,150</b>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved and signed by the director and authorised for issue on 19 July 2016.

*J D Hamilton*

J D Hamilton  
 Director

The notes on pages 3 to 5 form part of these abbreviated accounts.

# **P.J. ENGINEERING PRODUCTS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31st DECEMBER 2015**

---

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

#### **Turnover**

Turnover represents the value of sales made during the year net of discounts, returns and Value Added Tax. Turnover is recognised when the goods are physically delivered to the customer.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

#### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Intellectual Property - 50% straight line

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	15% reducing balance
Motor Vehicles	-	25% reducing balance
Equipment	-	20% reducing balance

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

# **P.J. ENGINEERING PRODUCTS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31st DECEMBER 2015**

---

### **1. ACCOUNTING POLICIES** *(continued)*

#### **Deferred taxation** *(continued)*

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

#### **Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

#### **Amounts recoverable on contracts**

Profit on long-term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is calculated as the proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on all contracts in the year in which they are first foreseen.

# P.J. ENGINEERING PRODUCTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st DECEMBER 2015

### 2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
<b>COST</b>			
At 1st January 2015	5,725	387,098	392,823
Additions	–	14,908	14,908
<b>At 31st December 2015</b>	<u>5,725</u>	<u>402,006</u>	<u>407,731</u>
<b>DEPRECIATION</b>			
At 1st January 2015	5,725	312,588	318,313
Charge for year	–	16,383	16,383
<b>At 31st December 2015</b>	<u>5,725</u>	<u>328,971</u>	<u>334,696</u>
<b>NET BOOK VALUE</b>			
At 31st December 2015	–	73,035	73,035
At 31st December 2014	–	74,510	74,510

### 3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2015 £	2014 £
Invoice finance creditor	<u>376,659</u>	<u>723,270</u>

The invoice finance creditor is secured by way of a charge over the book debts of the company.

### 4. SHARE CAPITAL

Allotted, called up and fully paid:

	2015		2014	
	No.	£	No.	£
Ordinary shares of £1 each	<u>64,386</u>	<u>64,386</u>	<u>64,386</u>	<u>64,386</u>

### 5. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Renown Group Limited, a company registered in England and Wales.